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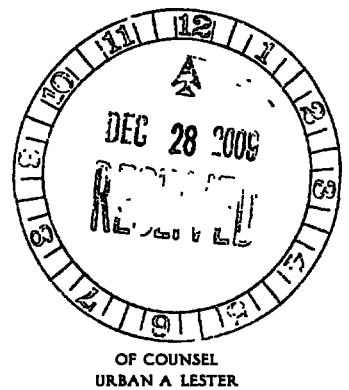
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ELIAS C. ALVORD (1942)
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December 23, 2009

RECORDATION NO. 28144 FILED

DEC 23 '09 -10 30 AM

SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W
Washington, D.C. 20423

Master Service Contract 8-6304, Rider 25

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee: Canexus Chemicals Canada LP
801 7 Ave. SW
Calgary AB T2P 3P7
Canada]

Section Chief
December 23, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

24 railcars within the series SHPX 432419 - SHPX 432443 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC and Shippers Third LLC, all with respect to Canexus Chemicals Canada LP, an Alberta, Canada Limited Partnership, ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract 8-6304, rider 25, dated as of 8/29/09 (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX.

The Lease, among other things, has the following provision:

In order to more fully protect the rights, title and ownership of the Lessor (including its assignees) in the cars hereunder however, the Lessee is granting to the Lessor the lien on and security interest in the cars as set forth as follows. Without prejudice to the Lessor's full and complete ownership, rights, title and interest in and to the cars, in order to secure any and all current and future obligations of the Lessee under this lease, for good and valuable consideration, the Lessee hereby irrevocably grants to the Lessor a continuing lien on and a security interest in (i) the cars together with any proceeds thereof and/or therefrom, including, without limitation, any proceeds and receivables generated from the sale or lease of the cars, [and] (ii) any insurance claims related to the cars and any proceeds from such claims. The cars include, without limitation, (a) any and all improvements, additions, replacements, substitutions and modifications thereon and/or thereof, (b) the railcars specifically set forth in this lease, (c) any other railcars leased or to be leased under this lease to the Lessee and (d) any railcars in possession of the Lessee bearing reporting marks ACFX, SHPX and any other reporting marks owned by Lessor as of this date or at any date in the future. The Lessor may from time to time include an affiliate of the Lessor, becoming the Lessor through an assignment of this lease or any schedule thereof and/or the cars.

RECORDATION NO. 28144 FILED

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CENTRAL TRANSPORTATION BOARD

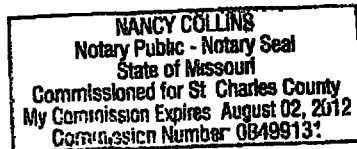
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.


AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 21st day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Canexus Chemicals Canada LP

Contract 8-6304 rider 25

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	432419
	Hopper	SHPX	432420
	Hopper	SHPX	432421
	Hopper	SHPX	432422
	Hopper	SHPX	432423
	Hopper	SHPX	432424
	Hopper	SHPX	432425
	Hopper	SHPX	432426
	Hopper	SHPX	432427
	Hopper	SHPX	432428
	Hopper	SHPX	432429
	Hopper	SHPX	432430
	Hopper	SHPX	432431
	Hopper	SHPX	432433
	Hopper	SHPX	432434
	Hopper	SHPX	432435
	Hopper	SHPX	432436
	Hopper	SHPX	432437
	Hopper	SHPX	432438
	Hopper	SHPX	432439
	Hopper	SHPX	432440
	Hopper	SHPX	432441
	Hopper	SHPX	432442
	Hopper	SHPX	432443

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 12/23/09



Robert W Alvord